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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
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DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)
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Debtors. : (Jointly Administered)
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EXHIBIT D-25
LIQUIDATION / FEASIBILITY
111.6 HOURS

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP AND AFFILIATES

**Delphi Corporation (DIP)
Liquidation /Feasibility****Bill Date: 03/31/07
Bill Number: 1156471**

NAME	DATE	HOURS	DESCRIPTION
PANAGAKIS GN	02/08/07	2.60	TELECONFERENCE WITH FTI RE: ASSUMPTIONS IN BEST INTERESTS ANALYSIS (1.6); ATTEND TO FOLLOW UP MATTERS RE: SAME (1.0).
PANAGAKIS GN	02/12/07	0.80	DISCUSS ISSUES RE: BEST INTERESTS ANALYSIS WITH K. GRANT AND N. STUART (0.8).
PANAGAKIS GN	02/13/07	0.80	FOLLOW UP RE: BEST INTERESTS ISSUES (0.8).
PANAGAKIS GN	02/14/07	0.90	FOLLOW UP ON RESEARCH ISSUES RE: BEST INTERESTS ANALYSIS (0.9).
PANAGAKIS GN	02/16/07	3.60	PREPARE FOR (1.2) AND PARTICIPATE ON (2.4) TELECONFERENCE WITH FTI RE: BEST INTERESTS ANALYSIS ASSUMPTIONS.
PANAGAKIS GN	02/21/07	2.50	PREPARE FOR (0.5) AND PARTICIPATE ON (1.2) TELECONFERENCE WITH FTI RE: ASSUMPTIONS IN BEST INTERESTS ANALYSIS; ATTEND TO FOLLOW UP MATTERS RE: SAME (0.8).
PANAGAKIS GN	02/24/07	0.60	ATTENTION TO ADDITIONAL INQUIRIES FROM FTI RE: ASSUMPTIONS TO BEST INTERESTS ANALYSIS (0.6).
PANAGAKIS GN	02/26/07	0.60	CORRESPONDENCE WITH FTI RE: ASSUMPTIONS FOR BEST INTERESTS ANALYSIS (0.6).
		12.40	
Total Partner		12.40	
GRANT K	02/12/07	2.30	OBTAIN AND REVIEW GM SEC FILINGS RE: GUARANTY OF LABOR OBLIGATIONS (2.3).
GRANT K	02/13/07	7.70	RESEARCH RE: ASSUMPTIONS WITH RESPECT TO LIQUIDATION ANALYSIS, INCLUDING PBGC CLAIMS (3.9), SETOFF CLAIMS (1.7), AND WIND DOWN CLAIMS (2.1).
GRANT K	02/14/07	6.10	CONTINUE RESEARCH RE: ASSUMPTIONS AND LIQUIDATION ANALYSIS (2.0); DRAFT MEMORANDUM RE: SAME (4.1).
GRANT K	02/15/07	4.00	CONTINUE RESEARCH RE: LIQUIDATION ANALYSIS ASSUMPTIONS (2.6); COMPLETE MEMO RE: SAME (1.4).
GRANT K	02/16/07	6.00	CONTINUE RESEARCH RE: ASSUMPTIONS FOR LIQUIDATION ANALYSIS (1.4); TELECONFERENCE WITH FTI RE: SAME (2.5); DRAFT FURTHER MEMO RE: SAME (2.1).
GRANT K	02/20/07	2.30	CONTINUE RESEARCH RE: LIQUIDATION ANALYSIS ASSUMPTIONS AND COMPLETED SUPPLEMENTARY MEMO RE: SAME (2.3).

GRANT K	02/21/07	2.00	TELECONFERENCE WITH FTI RE: LIQUIDATION ANALYSIS (1.0); REVISE MEMO RE: SAME (0.4); RESEARCH RE: SAME (0.6).
		30.40	
STUART NL	02/12/07	0.70	RESEARCH PBGC CLAIM IN CONNECTION WITH LIQUIDATION ANALYSIS (0.7).
STUART NL	02/13/07	0.70	INTERNAL DISCUSSION RE: LIQUIDATION AND FEASABILITY ANALYSIS (0.7).
STUART NL	02/14/07	1.40	RESEARCH RE: LIQUIDATION ANALYSIS ISSUES (1.4).
STUART NL	02/16/07	2.80	PREPARE FOR TELECONFERENCE WITH FTI RE: LIQUIDATION ANALYSIS (0.3); PARTICIPATE IN TELECONFERENCE WITH FTI RE: LIQUIDATION ANALYSIS PREPARATION (2.5).
STUART NL	02/20/07	1.20	RESEARCH RE: LIQUIDATION ANALYSIS (1.2).
STUART NL	02/21/07	2.90	TELECONFERENCE WITH FTI RE: LIQUIDATION ANALYSIS PREPARATION (1.1); RESEARCH RE: LIQUIDATION ANALYSIS ASSUMPTIONS (1.8).
		9.70	
Total Associate		40.10	
TOTAL TIME		<u>52.50</u>	

**Delphi Corporation (DIP)
 Liquidation /Feasibility**

**Bill Date: 06/30/07
 Bill Number: 1166514**

NAME	DATE	HOURS	DESCRIPTION
BUTLER, JR. J	05/18/07	0.60	RECEIVE AND BEGIN TO EVALUATE DRAFT LIQUIDATION ANALYSES (0.6).
BUTLER, JR. J	05/19/07	1.10	CONTINUE TO EVALUATE DRAFT LIQUIDATION ANALYSES (1.1).
BUTLER, JR. J	05/20/07	0.60	CONTINUE TO REVIEW DRAFT LIQUIDATION SCENARIOS AND ASSUMPTIONS (0.6).
		2.30	
MARAFIOTI KA	05/06/07	0.60	CONSIDER LIQUIDATION ANALYSIS ISSUES (0.6).
MARAFIOTI KA	05/07/07	4.00	TELECONFERENCE WITH COMPANY AND FTI RE: LIQUIDATION ANALYSIS (4.0).
MARAFIOTI KA	05/15/07	1.80	REVIEW FTI ASSUMPTIONS AND NARRATIVE RE: LIQUIDATION ANALYSIS (1.8).
MARAFIOTI KA	05/18/07	0.50	CONSIDER LIQUIDATION ANALYSIS ISSUES (0.5).
		6.90	
PANAGAKIS GN	05/05/07	0.50	REVIEW LIQUIDATION MATERIALS (0.5).
PANAGAKIS GN	05/07/07	4.00	MEETING WITH J. SHEEHAN, S. CORCORAN, R. EISENBERG, A. FRANKUM AND OTHERS RE: LIQUIDATION ANALYSIS PRESENTATION (4.0).
PANAGAKIS GN	05/08/07	0.80	REVIEW NOTES TO LIQUIDATION ANALYSIS (0.8).
PANAGAKIS GN	05/09/07	0.50	EVALUATE LIQUIDATION ISSUES (0.5).
PANAGAKIS GN	05/11/07	0.90	CONTINUE TO EVALUATE LIQUIDATION ANALYSIS (0.9).
PANAGAKIS GN	05/14/07	0.50	REVIEW AND COMMENT ON NARRATIVE TO LIQUIDATION ANALYSIS (0.5).
PANAGAKIS GN	05/15/07	1.10	REVIEW LIQUIDATION ANALYSIS (1.1).
PANAGAKIS GN	05/16/07	3.20	REVIEW AND COMMENT ON LIQUIDATION ANALYSIS NARRATIVE (1.9); TELECONFERENCES WITH A. FRANKUM AND J. GUGLIAMO RE: SAME (1.3).
PANAGAKIS GN	05/18/07	1.70	REVIEW DRAFT LIQUIDATION ANALYSIS (1.0); TELECONFERENCES WITH R. EISENBERG AND A. FRANKUM RE: SAME (0.7).
PANAGAKIS GN	05/23/07	1.10	REVIEW DRAFT NARRATIVE RE: LIQUIDATION ANALYSIS (1.1).
PANAGAKIS GN	05/24/07	0.80	REVIEW MATERIALS RE: LIQUIDATION ANALYSIS (0.8).
		15.10	

Total Partner		24.30
RAMLO K	05/04/07	2.50 ANALYSIS, RESEARCH AND STRATEGY RE: PREPARATION OF LIQUIDATION ANALYSIS (2.5).
RAMLO K	05/05/07	0.30 FURTHER ANALYSIS RE: PREPARATION OF LIQUIDATION ANALYSIS FOR PLAN OF REORGANIZATION (0.3).
RAMLO K	05/06/07	4.60 REVIEW CASE LAW, CONDUCT FURTHER RESEARCH AND REVISE MEMORANDUM ON PREPARATION OF LIQUIDATION ANALYSIS FOR PLAN (4.6).
		7.40
Total Counsel		7.40
GARTNER M	05/04/07	1.10 BEGIN RESEARCH INTO LIQUIDATION ANALYSIS ISSUE (0.6) AND CORRESPONDENCE RE: SAME (0.5).
GARTNER M	05/05/07	8.70 CONTINUE RESEARCH AND ANALYSIS OF LIQUIDATION ANALYSIS ISSUE IN CASELAW, ACADEMIC LITERATURE, AND FILED DISCLOSURE STATEMENTS (8.3); CORRESPONDENCE RE: SAME (0.4).
GARTNER M	05/06/07	8.20 CONTINUE RESEARCH AND FOLLOW UP ON LIQUIDATION ANALYSIS ISSUE (3.8); DRAFT MEMO RE: LIQUIDATION ANALYSIS ISSUE (4.4).
		18.00
GRANT K	05/07/07	4.00 MEETING WITH J. GUGLIELMO, A. FRANKUM, R. EISENBERG, K. CRAFT, J. SHEEHAN, S. CORCORAN, S. SILVERMAN R. FLETEMAYER RE: LIQUIDATION ANALYSIS (4.0).
GRANT K	05/08/07	4.90 REVISED DRAFT NOTES FOR LIQUIDATION ANALYSIS (3.4); REVIEW DIP ORDERS FOR SETOFF ASSUMPTIONS RE: SAME (1.5).
GRANT K	05/10/07	0.50 TELECONFERENCE AND EMAIL WITH R. FLETEMAYER RE: LIQUIDATION ANALYSIS (0.5).
		9.40
Total Associate		27.40
TOTAL TIME		<u>59.10</u>